“Taxpayers have had enough of bailing out banks who will take any risk and make any gamble if it could raise their bottom line. In 2008, when crisis hit, the financial system was stacked so the entire burden of these ill-advised maneuvers fell on American citizens. The Volcker Rule, which was established by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, is designed to further protect consumers from this kind of financial crisis, and is scheduled to go into effect in July of this year.

“The Volker Rule’s mandate is to vigorously address systemic risk and conflicts of interest in major capital market activities. Its provisions separate core credit extension and customer banking services from hedge fund-like trading activities, eliminate egregious conflicts of interest in bank trading activities, and address similar risks at systemically significant non-bank financial firms.

“So, what does this mean for you?

“It means that when the Volker Rule is implemented, the banks where you save your hard-earned money will be less able to use it to make risky investments that could lead to another crisis or the loss of your funds. It will also create fewer conflicts of interest because banks will no longer be directly pitting the interests of their customers against their desire for profit.

“Today, I, along with 34 other members of the House of Representatives, sent a letter to the Chairman of the Federal Reserve Board, Ben Bernanke [PDF], encouraging him to implement the Volker Rule.

“The American people suffered greatly because of the financial crisis. The Volcker Rule is a critical protection to help ensure that such a crisis does not happen again. The economy needs these protections, and you deserve these protections.”

A copy of the letter can be found here .